

FOR IMMEDIATE RELEASE  
MAY 20, 2009

Contact: Kay Ivey  
Daria Story  
334-242-7500

THE PACT BOARD VOTES TO REAFFIRM ITS PREVIOUS DECISION TO CONTINUE  
PAYING COLLEGE TUITION FOR CURRENTLY ENROLLED PACT STUDENTS

Montgomery--The Alabama Prepaid Affordable College Tuition (PACT) Board voted unanimously at its Board meeting today to reaffirm its previous decision made on March 24th to continue to pay tuition to all current enrollees in PACT.

The PACT Board also unanimously voted to support a joint legislative resolution (SJR150) which passed on the last day of the 2009 Legislative Regular Session. Its language calls for an actuarial study of PACT to be conducted by the Retirement Systems of Alabama (RSA) and the results be reported to the Governor and all members of the Legislature.

Alabama State Treasurer Kay Ivey, Chairman of the PACT Board, stated that, "All members of this board voted in favor of continuing payment benefits to the students enrolled in the program and to embrace fully the letter and spirit of SJR150 passed by the Legislature.

"We will fully cooperate and work with RSA to complete its study in a timely fashion. We are committed to work with the Legislature and the Governor to help craft future legislation which is consistent with the results of the RSA study and is reflective of the comments we have received from members of the Legislature and from the families of the 48,000 contract holders."

Ivey said that the PACT Board would encourage legislators to draft legislation with effective funding solutions to fund all PACT students in time for it to be pre-filed before the 2010 Legislative Regular Session begins. She reported that SJR150's language grants extra time needed for the Legislature and the Governor to study the program using recommendations from the RSA study and to offer their own recommendations. It also allows more time for constituents to communicate with their respective legislators and to offer their own input for a bill.

Ivey concluded by saying, "The PACT Board and staff will cooperate to do whatever is necessary to achieve a real solution. We want to be a part of making every PACT student's dream for attending college come true."

###